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reap a greater profit than that secured by the farmer upon his labor — *i.e.* a rate corresponding to the ratio of annual savings to income. Constitutional objections are easily overcome. "Money is a necessary instrument of commerce"; Congress has power to regulate instruments of commerce; hence the power to erect the machinery required for administering the loan system. Furthermore Congress has power "to coin money and regulate the value thereof," in which is involved the power to fix the rate of interest. It is hard to believe that this latter misinterpretation of the word "value" has been unintentional. As to the derangement of prices that would follow the proposed inflation, the author opines that "if the farmers . . . could get along while prices were falling, other classes can manage to get along while prices are rising."

The arrangement of the material is very poorly balanced; the typography is fair, but the book lacks an index.

VICTOR ROSEWATER.

La Colonisation de l'Indo-Chine. L'Expérience Anglaise. Par J. CHAILLEY-BERT. Paris, Armand Colin et Cie, 1892. — 12mo, xvi, 398 pp., with two maps.

M. Joseph Chailley-Bert has given us a very interesting and at the same time an important book. The object he had in writing it is well set forth in the introductory letter to M. Léon Say. M. Chailley-Bert has recognized that there is no branch of study in which the comparative method can produce better fruit than the history of the planting and development of colonies, and as he believes that his compatriots have much to learn before the colonial empire which they are building up can be assured of permanent greatness and success, he has set himself the task of drawing from the history of the English administration of Hong-Kong and the two Burmahs lessons that may serve France, not only in regard to her own neighboring colonies of Tonquin and Anam, but also in regard to her whole future colonial policy. To appreciate thoroughly the spirit in which he has undertaken his task and the success he has achieved, it would be necessary to read his book — a necessity which few will regret who find any enjoyment in that charm of style and that perfect tact in the arrangement and presentation of matter which may be said to be the heritage of the cultivated Frenchman.

The book is divided into two parts: "The English at Hong-Kong" and "The English in Burmah," occupying respectively 138 and 243 pages. Lively descriptions are given of the natural features of the colonies and of the life led by the inhabitants. Brief sketches are also given of the history of the occupation by the British and of the subse-

quent development of each colony. Then the question of administration is taken up and discussed in detail, the lessons that are to be drawn from English foresight or English stupidity being insisted upon at every point. It is difficult to say which is most to be admired, the author's extensive command of facts and his power of grouping them, or the wide-reaching, subtle and always sane character of his generalizations. Suffice it to say that there is hardly a dull page in his book, certainly not one that does not show wide reading and strenuous thinking. There are not a few pages also that show a striking familiarity with men and affairs — a familiarity which often expresses itself in a flash of genial humor.

In a short notice like the present it will be impossible to make quotations or even to enumerate briefly what appear to the author to be the chief causes of English success in colonization. It would take several pages to give a fair idea, for example, of the neat way in which he shows how the success of Hong-Kong has confounded the predictions of its friends and its enemies of 1842. It would take as much space to do justice to his admirable description of the effects of the English passion for an impartial administration of the law upon the Chinese population of the island. His discussion of this point seems to the present writer to bear with great force both upon the Chinese question in the West and upon the negro question in the South, especially upon the latter. The numerical preponderance of the Chinese over Europeans in Hong-Kong is much greater than that of negroes over whites in any of our Southern states, and there seems to be little reason why measures which have had a marked success in the East should fail to be effective when applied in our own land. It would not be without utility to us Americans if some one should undertake to translate at least those portions of this book which bear upon the subject indicated above.

I have said that M. Chailley-Bert's reading has been wide; it has also been recent. He quotes both from a San Francisco newspaper and from magazines not six months old. It would have been better, perhaps, had he indicated more frequently the sources of his information, but he may have been deterred by the fact that his book is the reproduction in whole or in part of articles previously contributed to the *Revue des Deux Mondes*. He is as a rule scrupulously correct in printing English names, but in one place Sir George Bowen appears as Sir J. Bowen. This statesman's services in remodelling the legislative council of Hong-Kong also receive a treatment somewhat similar to that given to his name. But on the whole M. Chailley-Bert's volume appears to deserve nothing but praise.

W. P. TRENT.